

ग्रसाधारण

EXTRAORDINARY

भाग II---खण्ड अ---उपसन्ड (i)

PART II—Section 3—Sub-Section (i)

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं**० 156**]

नई विल्ली, बृहस्पतिवार, जुलाई 28, 1966/श्रावण 6, 1888

No. 1561

NEW DELHI, THURSDAY, JULY 28, 1966/SRAVANA 6, 1888

इस भाग में भिन्न पुष्ठ संख्या वी जाती है जिससे कि यह श्रलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

CENTRAL BOARD OF DIRECT TAXES

NOTIFICATION

WEALTH-TAX

New Delhi, the 28th July 1966

G.S.R. 1190.—In exercise of the powers conferred by section 46 of the Wealthtax Act, 1957 (27 of 1957), the Central Board of Direct Taxes hereby makes the following rules further to amend the Wealth-tax Rules, 1957:—

- 1. These rules may be called the Wealth-tax (Amendment) Rules, 1966.
- 2. In the Wealth-tax Rules, 1957--
- (1) after rule IA, the following rules shall be inserted, namely:—
- "IB. Valuation of life interest
 - (1) For purposes of sub-section (1) of section 7, the market value of the life interest of an assessee shall be arrived at by multiplying the average annual income that accrued to the assessee from the life interest by p+i -1 where 'P' represents the annual promium for a whole life insurance without profits on the life of the life tenant for unit sum assured as specified in the appendix to these rules, and 'd' is equal to -i -i -i being the rate of interest.

Explanation .-

For the purposes of this rule-

Age nearer birth-day

- (a) "life tenant" means a person for the duration of whose life the life interest is to subsist:
- (b) "average annual income" means the average of the annual gross income derived by the assessee from the life interest upto the period ending on the valuation date reduced (in each case) by the average of the expenses incurred on the collection of such income in those years:
 - Provided that the amount to be reduced shall, in no case, exceed five per cent. of the average of the annual gross income:
 - Provided further that in case the income so derived is for a period exceeding three years, only that income derived during the three years ending on the valuation date shall be taken into account;
- (c) the rate of interest shall be 61 per ccut, per annum.
- (2) Notwithstanding anything contained in sub-rule (1),- .
 - (a) The Wealth-tax Officer may, if he is of the opinion that in the case of the life tenant a life insurance company would not take the risk of insuring his life at the normal premium rates in force but would demand a higher premium, vary the valuation suitably;
 - (b) the value of the life interest so determined shall, in no case, exceed the market value as on the valuation date of the corpus of the trust from which the life interest is derived.";
- \cdot (2) for the Explanation to rule 2E, the following Explanation shall be substituted, namely:—
 - "Explanation.—Provision for any purpose other than taxation shall be treated as a reserve.";
 - (3) after rule 11, the following Appendix shall be inserted, namely:-

"Appendix

TABLE OF $(\frac{r}{P \cdot | \cdot| \cdot d} - r)$

Premium for Unit

							sum assured P	P + d of life interest of Re. 1 per annum at $6\frac{1}{2}$ ", rate of interest.
				T	 	 	2	3
0		,					a∙o 2 966	10.100
T							0.01590	11.990
2							0.01295	12.517
3			-				0.01162	12.765
4							0.01095	12.893
5							O-01065	12.951
6							0.01028	12.965
7 8							0.01063	12.955
							0.01076	12.930
9							0.01095	12.893
10							0.01112	12.850
ΙĮ	•						0.01145	12·803

	· · · ·									·
				1					2	3
12				•				*	o.011 69	12.751
13									0.01197	12.699
17	-							•	0.01226	12.644
15									0.01257	12.587
16									0.01386	12:534
17									0.01310	12:473
т8									0.01320	12.417
19								•	0.013%7	12.351
20									0.01431	12.273
21									0.01469	12.207
22									0.01212	12:132
23									0.01556	12.057
24									0.01606	11.972
25								-	0.01656	ті•888
26									0.01706	11.806
27									0.01765	11.715
28									0.01825	11.614
29									0.01894	II:50 <u>5</u>
30									0.01932	T1.399
31									0.02037	11·285
32									0.02112	11.173
33									0.02194	11.053
34	Ĭ				·				0.02281	10.927
35								·	0.02369	10.804
36									0.02462	10.675
37	Ċ								0.02562	10.241
38									0.02669	10.400
39									0.02787	10-249
40	·	·	·	-	•	•	•	•	0.02912	10.093
. <u>4</u> T	•	•	•	•	•	•	•	-	0.03044	9.932
42	•	•	•	•	•	•	•	•	0.03181	9.771
43		•	•	•	•	•	•	•	0.03325	9.607
-14	•	•	•	•	•	•	•	•	0.03475	9:441
45	,	•	•	•	•	•	•	•	0.03637	9.267
46	`	•	•	•	•	. •	•		0.03806	9.092
47	•	•	•	•	•	•	•	-	0.03987	8.911
48	•	•	•	•	•	•	•	•	0.04181	8.721
49	,	•	•	•	•	'	•	•	0.04387	8.533
50	•	'	•	•	•	•	•	•	0.04615	8.333
51	•	•	•	•	•	•	•	•	0.04850	8:130
	•	•	-	•	•	•		•		7.926
52 63	•		•	•	-		•	•	0.05100	
53	•	•	•	•	•	•	•	•	0.05362	7.722
54 55	•	•	•	•	•	•	•	•	0.05637	7.518
55 56	٠	•	•	•	•	•	•	•	0.05931	7.310
56 27	•		•	•	•	•	•		0.06244	7·099 6·888
57 58	•	•	•	•	•	•	•	•	0.06575	6.676
	•	•	•	•	•	٠	•	•	0.06925	
59	•	•		•		•	•	•	0.07294	6 464
60	•	•			•	•		,	0.07681	6.255

51 52						 		2	3
52								0.08167	6.008
								0.08589	5.806
63				-				0.09025	5.610
0 4						-		0.09475	5.419
65	,	-		-			*	0.09938	5.234
56								0.10412	5.054
67		-						o·10907	4.879
68	,						•	0.11414	4.709
69	,							0.11938	41 543
70					• 1			0.12483	4.380
7 г								0.13024	4.320
7 2								0.13652	4.062
73				-			-	o·14278	3.907
7 4								0.11936	3.753
75								0.15627	3.602
76							-	0.14326	3,453
77			•			•		0.17125	3.305
78					•			0.17937	3.160
79	,							0.18796	3.016

[No. WT. 1/1966-2/3/65-WT.] JAGDISH CHAND, Secy.